

WEATHER FORECAST

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Second FRONT PAGE

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Region	City	Forecast
Ilocos	Manila	Cloudy
II	Manila	Cloudy
III	Manila	Cloudy
IV	Manila	Cloudy
V	Manila	Cloudy
VI	Manila	Cloudy
VII	Manila	Cloudy
VIII	Manila	Cloudy
IX	Manila	Cloudy
X	Manila	Cloudy
XI	Manila	Cloudy
XII	Manila	Cloudy

Japanese execs buck VAT on power firms

By Carlos Pineda
and Christine G. Rosendo

JAPANESE businessmen have also joined the clamor against the imposition of the value-added tax, particularly on independent power producers, warning that this would "drive away the future investors in the power industry."

The Japanese Chamber of Commerce and Industry of the Philippines, the umbrella organization of Japanese companies operating in the country, made known their strong objection to the filing of the VAT exemption bill by a letter early this month to then Trade Secretary and now Finance Secretary Cesar Purisima.

"The new 100 percent value-added tax on independent power producers has been proven to be a barrier to investment in the power industry," said chamber president Yoshitaka Kawaguchi.

The reference to a 100 percent VAT refers to a statement of the same government made to IPPs in their contracts with the NPC.

Comprehensively considering the filing of the VAT exemption required by the government.

"In view of the policy consistency in the investment and development, we believe that the government should have its commitment to associate with the IPPs in order to drive away the future investors in the power industry," Kawaguchi said in a letter dated Feb. 4.

Former Speaker and now Rep. Rodolfo Francisco, NPC, Committee Chair, who has been up the middle for IPPs, chief Kawaguchi's letter during floor deliberations of the House on Feb. 10. Under a pending House bill, a 12 percent VAT will be imposed on IPPs, all other industries and services, and on the purchase of energy-generating equipment.

"Some might not be interested or discouraged to further look at the Philippines and good place for investment," Francisco said.

The imposition of a 12 percent VAT

on IPPs is expected to generate an additional \$56 billion in revenues for the government but Francisco warned that this will also increase electricity costs by 10 percent per kilowatt-hour. Francisco proposed that instead of taxing the IPPs, the NPC should be allowed to increase its rate by 10 percent.

"Whether we like it or not, you are going to have a VAT on power, you increase the electricity cost ourselves," he said.

Meanwhile, another Japanese businessman warning of an Argentine-type debt crisis for the Philippines if not even if the government fails to raise much-needed revenue from its resources, is studying the income in the NPC.

"The Argentine tragedy will not work in our case," said Rep. Pineda said in a statement. "The government should stop on loans, not on the face factor."

He said that the Japanese and American companies, and the chamber, will proceed with caution on the VAT bill. "We cannot afford to let the VAT bill be a precedent for something that will not support the Philippine economy," he said.

The Senate is expected to start floor deliberations on the bill proposed by Feb. 20 or after the House has approved a bill that refers to the VAT exemption.



FORENSIC ASSISTANCE

An Australian Federal Police investigator takes photographs of evidence recovered from the Subic Bay ship landing in front of the Environmental Protection Office.

Gov't urged to probe root cause of Sulu fighting

By Carlos Pineda

THE GOVERNMENT is being urged to probe the root cause of the fighting in the Sulu Islands, according to a statement from the government and the Islamic Movement in Mindanao (IMM).

Rep. DepEd Secretary Eulogio "Ding" Dizon, chair of the House Committee on Muslim Affairs, proposed the inclusion of the following text in the bill: "The government shall probe the root cause of the violence in the Sulu Islands and shall take steps to prevent the recurrence of such violence."

of the Muslim National Liberation Front.

"We are calling on the government to conduct an impartial investigation into the root cause of the fighting in the Sulu Islands," Dizon said.

The 10-member team, which is led by Rep. Dizon, is expected to arrive in the Sulu Islands in the next few days to conduct an investigation into the root cause of the fighting.

The team was later suggested by Muslim leaders in the Sulu Islands.

Conspicuous was the participation of the team, which would ensure that the investigation will be fair and impartial.

That is the government's official position on the fighting in the Sulu Islands.

According to an objective assessment of the conflict between them, the government can also depend on the team to help bring an end to the violence in the Sulu Islands.

Disputes resolved for an investigation into the root cause of the fighting in the Sulu Islands.

"The greater interest of the people, both parties are called upon to strongly ally after the fighting. There are no winners in any war only losers who are people," Dizon said.

He said that the team will also ensure that the investigation will be fair and impartial.

That is the government's official position on the fighting in the Sulu Islands.

Human rights top agenda of GMA, Burma PM talks

By Mike Dizon

PRESIDENT Gloria Macapagal Arroyo will meet the prime minister of Myanmar (Burma) on Feb. 12, 2003, the White House said. The two leaders will discuss human rights and other issues during their meeting.

The two leaders will also discuss the situation in Myanmar and the role of the United States in the region.

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In 1996, but the ruling military junta has refused to honor the request. The junta has also refused to allow the formation of a new party and to allow the formation of a new party.

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Bishops finally intervene in Luisita labor dispute

By Marcelo S. Rivera

CONCEJO Luisita has taken the lead in ending negotiations between striking farmers and the management of the Luisita Sugar Corporation.

The Luisita Sugar Corporation is a private company that operates in the Luisita area.

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In October last month, the OLGs refused to allow the formation of a new party and to allow the formation of a new party.

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Bicam tackles P907.6-B '05 budget this week

By Corliss Pablo and Christine D. Arellano

THE BICAMERAL conference committee will start late this week discussing on the proposed P907.6-billion budget for 2005.

Rep. Nicholas Ayrao Jr. (I-E Comarcal) has, chair of the House appropriations committee, said the 2005 budget bill "contains the 40th first government guidelines in history."

To ensure transparency, private and even bishops will now be allowed to sit in government building committees.

"This is the year's worth of saving the people that the higher taxes they will pay this year will be spent properly," said Ayrao.

These seven guidelines include:

- The separation of the membership of both and senate committees (SACs) to every presidential office to include a representative within the Commission on Audit, a private group and a non-governmental organization which can be represented by the clergy.

- The adoption of a single price list for the goods to be purchased by government starting from basic items like paper and ball point.

- The finalization of projects like waiting shed, welcome center and basketball court.

- The price given to USA to use payment for consumer who deliver substantial projects.

- The ban on the purchase of new vehicles and going on foreign travel, except those faculty by law creation and.

- The posting of project details on the website of the Department of Budget and Management after the annual of contract and during implementation.

Ayrao said that "transparency" will be the spirit by principle in the pending appropriations bill.

"As a priest who talks against corruption, I cannot do it within the confines of the BAC," Ayrao explained.

Since the 2005 budget was not passed by Congress last December, the national government is currently operating under a virtual bi-yearly budget for 2004.

The bicameral conference committee, composed of legislators from both houses of Congress, is tasked to reconcile the budget.

The Senate has already finished its version

member passed but the House has not yet considered its version of congressional.

Senators, who held morning and afternoon sessions—specifically the budget bill, had rejected the bicameral conference committee to convene late week to vote to finally approve the budget.

"I hope they [congressmen] are not sitting on it... and I hope the intention is not to have a continued budget for the third congressional year," said opposition Sen. Edgardo Angara.

In a phone interview, Angara said that "normally" it would just take one session to finish members of the bicameral conference committee.

"It's no great effort to contribute the committee," he said, adding though that he would still write to "give [the House] the benefit of the doubt."

Angara stressed that a third continued budget would be a "great event for us" because the consumption of a continued budget means that it would provide President Macapagal-Arroyo the power to juggle funds in the budget.

He explained the projects outlined in 2004 have either been completed or substantially completed that the money assigned by the 2004 budget would be now considered surplus if the same budget is re-enacted.

Angara warned that the public need not be too wary "would make a terrible outcry" against a renewed budget.

Last week, Minority Leader Aquilino Pimentel II also mentioned into the bicameral conference committee was still not meeting to discuss the final budget bill.

Both Pimentel and Angara said they were informed that the House panel had not yet been formed.

But Sen. John Arroyo did not see anything serious about the development.

In a separate phone interview, Arroyo said he did not think Congress would allow the budget to be suspended for the third time.

"Whether the Senate and the House want a renewed budget," Arroyo said, noting that Congress would be entitled to taking holiday.

Arroyo also pointed out that the House was busy this week last week with three deliberations on the proposal to remove the substantial corruption of public and private.

8 Iraq suicide bombers kill 55 on Shiite holiday

Name of Participant(s) _____ Bldg No. _____
 (PLEASE PRINT) (LAST NAME) (FIRST NAME) (Jr.) _____
 Floor Name/Position _____ AP Chapter _____
 Complete Address _____ Tel. No. _____
 _____ Fax No. _____
 Mailing and E-mail Addresses _____



BMJH structure removes the bulk of a victim near the wreckage of a bus.

'Ligtas-Buntis' campaign kicks off today

By **Blanche S. Reyes**

AT LEAST 25,000 health workers will be deployed nationwide starting today to distribute some 1.5 million different contraceptive items as the Ligtas-Buntis 2008 campaign officially kicks off to promote family planning in the Philippines.

Health Secretary Mauro Uyong and Quezon City Mayor Gordon Bito-on will lead the ceremonial launch at the Lacerated Heart at Heritage Tagaytay, Quezon City, one of the country's population centers in Metro-Manila.

The P200-million family planning campaign led by the Department of Health is one of the four national campaigns and the government's most aggressive initiative so far to encourage family planning among Filipinos.

The government has allocated 1,421,345 units of oral pills, 180,950

injectable contraceptives for the campaign.

The contraceptive items were donated from the United States Agency for International Development (USAID) and the United Nations Population Fund (UNFPA), an agency of the UN's regional office in Southeast Asia.

The campaign will run until March 31, but the DOH expects local governments to follow through the program this year.

This will be carried throughout the year. This is according to the government's five pillars of family planning: not sex during working hours; sex not pre-arranged; the act not to be done; the right to the act; and the right to the act.

The Ligtas-Buntis campaign would aim to educate the public and address their reproductive health needs through various means.

more women population management, will start a motorcade in Angeles, Naga, and in Marikina on Wednesday.

The Ligtas-Buntis campaign was launched earlier in some cities. It started in the Mindanao region on July 14, Pangasinan on July 15, and Pampanga, Marikina, on July 16. Some health workers will be in Tagaytay tomorrow.

A survey by the Social Weather Stations in December showed that only three out of 10 couples practice sex for family planning.

About 7.9 million women have not used any form of family planning. There are mostly women who wish to space their births or limit the number of their children but are not practicing any family planning method.

The Ligtas-Buntis campaign would aim to educate the public and address their reproductive health needs through various means.

Health said.

The Ligtas-Buntis campaign, which has delivered its performance by data in family planning, showed that couples would be able to avoid unwanted pregnancies who choose without abortion.

Calderon said that health workers have been able to meet the needs of women in the field. They would have to use the services.

While in previous campaigns and local governments were allowed to give and distribute, the DOH wants to have an active system using condoms for family planning.

"We're providing responsible guidance. If we give you too many condoms, we would have taken away the message. They would have to use the condoms," Dr. Mauro Uyong, director of the DOH National Center for Disease Prevention and Control, said in an earlier interview.

ASIAN BEAUTIES

Only from Indonesia's Pura Jaya province comes with the Philippines' beauty pageant during the Miss Universe 2008 pageant held in Jakarta on Feb. 19, 2008.

Gov't in no rush to lift deployment ban to Iraq

By **TJ Burgeon**

THE GOVERNMENT is in no hurry to lift the ban on the deployment of Filipino soldiers in Iraq since the situation in the Middle Eastern country remains volatile despite the success of the Jan. 30 long withdrawal.

"The situation remains volatile. There have been no developments in the situation. It is not stable yet," said the government spokesman.

"That has not been discussed yet," said the spokesman, who said the situation is not stable yet.

Foreign Secretary Alberto Fernandez said the government would review the ban, which was lifted in July last year in the aftermath of a violent Iraqi election, but the situation in the country is still volatile.

In what was believed to be the last time, in which after the month of election, a series of attacks in the country have been reported, including the killing of people and wounding others.

The Iraqi situation remains volatile, which is why the government is not in a hurry to lift the ban.

Some 2,000 among the 25,000 Filipino soldiers working under United States military command as well as the more than 100 other working soldiers were expected to be in the country, which continues to have the volatile situation.

They are to be in the country of Iraq, which is why the government is not in a hurry to lift the ban.

Meanwhile, a few more of officials working in the country in Baghdad, but in the meantime, the situation in the country is still volatile.

Joint RP-US antiterror military exercises begin

By **Christina R. Reyes**

JOINT RP-US antiterror military exercises will start today in the Philippines, with the aim of improving cooperation against terrorism and other threats.

The first week of the 2008 military exercises will run from March 1 to 10 in the Philippines.

The exercises are aimed at improving joint planning and enhancing capabilities against terrorist groups, as well as to enhance cooperation in the field of terrorism.

Part of the program are exercises on joint operations to respond to terrorist threats, the military said.

There will also be civil defense such as medical, disaster, recovery and engineering projects in the training package.

The training is part of the US-Philippines Joint Military Exercises (JME) program, which is the country's response to high alert due to possible attacks.

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The WORLD

Editor Lawrence B. Gooch

Israel poised to pull out settlers from Gaza

JERUSALEM—Israel's Cabinet met on Sunday in a private session, expected to give the go-ahead for removing Jewish settlers from occupied Gaza and for the first time remove settlements from local where Palestinian meet a stake.

Prime Minister Ariel Sharon's plan to remove settlers starting in July has been called a possible sign toward peace by both Israelis and Palestinians, buoyed by optimism after a half a year of government.

The another Israeli Cabinet decision expected on Sunday, is to reduce electric power rationing around Gaza. Prime Bush announced 1000-watt limit to all in Palestinian area may still have limited the power limit they demand.

Gilbert approved for withdrawing from all of Gaza's 21 settlements and four of the 120 in the West Bank, directly endorsed by Palestinians, are areas that are not get the full Israeli action they could according to the law.

"The evacuation of settlements is a difficult task, a very difficult one," Sharon said, considering the political of the entire movement, said as he convened his Cabinet. "That it is a crucial step for the future of the state of Israel."

Officials and possible said the

area should pass slowly.

Sharon has sought for over a year to get his withdrawal plan past rightists who once saw him as the nation's prime and are loath to cut-and-separate in the 1967 Middle East war.

Sharon's most Israeli welcome a withdrawal from the Gaza Strip, less administration say a pullout would be a "reward for Palestinian resistance" and many settlers, he says, had a withdrawal right.

"There is no future in an Israeli presence in Gaza. It is not in our interests," Vice Prime Minister Shaul Mofaz told Israel Radio. "It comes a severe ending conflict that leads to withdrawal and more peace."

Even if the withdrawal is approved on Sunday, opponents could see a pending budget vote before the government.

Sharon is still trying to juggle claims in both the budget and if he fails by the end of March, new elections must be called.

Further Cabinet votes would also be needed to approve the two-phase settlement evacuation from the area.

Israeli media said about 5,000 settlers would be removed in removing each settlement. Senior leaders have urged socialist settlement, but security services have said there would be bloody confrontations.

Comments that withdrawal might be hampered by Islamicist, an militant attacks have ended somewhat since new President Mahmoud Abbas signed a ceasefire with Sharon. Factions have not formalized the agreement, but are attempting to do so in secret.

As part of a package of post-security gestures expected to include Israeli release of hundreds of jailed Palestinians, the army said it would allow 15 people deported to Gaza for "terror activities" to return to their homes in the West Bank on Sunday.

Israel's withdrawal from Gaza has been treated as a step toward ending a 15-year-old "road map" that would lead to a Palestinian state alongside a secure Israel. Palestinians have agreed to negotiate with Sharon on some aspects.

But Palestinians remain worried that Sharon does not abandon Israel's insistence on holding on to far more population than Israel's settlement blocs that would deny them a viable state.

Palestinian anger is certain to grow if the Israeli Cabinet approves a final stage of the hardest route taking in the biggest West Bank Jerusalem, Israel says the border steps outside Jerusalem. Palestinians call it a final grab. The World Court has ruled the annexation illegal. *Reuters*



RED HAT LEADER

Don Ellen Cooper, leader of the Red Hat Society, hosts her day Friday Feb. 14 at the Red Hat Society luncheon at the Pullman, Calif. The Society counts more than 100,000 members and 16,000 chapters in the United States. The women, who are mostly over 50, gather to eat, chat, sing, play cards and generally have a good time. *AP*

Half-million rally against fox hunt ban

STROTTON, GLOUCESTER—England—Lynx half a million hunters and supporters rallied across the land and before the House in a rare show of unity to oppose a new fox hunting ban, seeking to prevent the commercialization.

From the southwestern county of Cornwall to the northern tip of Northumberland, riders with their hounds joined the legislation that came into force Friday while other people on foot were seen demonstrating the ban.

But animal activists called on hunters to learn to live with the rules and warned that a small number of protesters were likely to follow after they handed over widespread evidence to the police, alleging violence.

Police said they had arrested four people in the southwest county of Wiltshire under the new law, which bans the hunting of foxes and other animals, but stressed the incident—breaking four days and a dead lion—was not connected to the organized hunt, which numbered over 200 across the country.

Disputed lived in black jackets, mounted on horses and with hounds jumping in their teeth the men, women and children who took to the countryside looked and smelled the previous hunters, just without the fox in the field. *AP*

Taped conversations give glimpses of next president

WASHINGTON—As George W. Bush won his second term in the national political stage, he often turned to advice to an old friend who secretly taped some of their private conversations, creating a rare record of the future president as a politician and personality.

For the last several years, Don Brad, an ex-

senior and former aide to Bush's father, disclosed the tape's contents to a reporter and played almost a dozen of them.

Formerly nervous, confident or prickly in those conversations, Bush weighs the political risks and benefits of his religious beliefs, discusses campaign strategy and comments on his family. John McCain, "he'll win this," he predicted. John Edwards, he predicted, would be a "very good Supreme Court pick" as a "liberal" vice president.

In exchanges about his handling of media questions about his past, Bush appears to have acknowledged lying sometimes.

Brad and he recorded the conversations because he viewed Bush as a former figure, but he said he knew that the president might regard his actions as a betrayal.

The author of a new book about presidential childhoods, Brad said he would have any publicity but he said that was not a motive in disclosing the tapes.

The conversations Brad played often brought back Bush's thinking from the time he was anything but a man for president as

1998 to clearly before he accepted the Republican nomination in 2000. Brad had been a liaison to congressional Democrats for the president's father, and the intersection of religion and politics is a recurring theme in the talks.

Preparing to meet Clinton in London in September 1998, Bush told Brad, "No you said, there are some little words. There can make progress to my design, and some improper ways." He added, "I am going to say that I've accepted Clinton in my life and that's a non-statement."

Brad, who has acknowledged a drinking problem, says, said "Brad on the tape that he would not withdraw a word of his past. He said I would not say more than 'just, you know, bad behavior.' He wanted, though, that allegations of racism were not taken as the campaign and shared his opponents for playing up racism. "I actually don't see that as a story," he told Brad, "and I don't know what to say to go to it to make up." But when Brad said that Bush had in the past publicly denied using cocaine, Brad replied, "I haven't denied anything."

He refused to answer reporters' questions about his past behavior. He said, even though it might cost him the election, including his campaign, Bush said, "I wouldn't answer the media's questions. The reason why? Because I don't want some little kid doing what I did."

New York Times News Service

Thailand cloning dozens of breeding bulls, cows

BANGKOK—Thai scientists have cloned more than a dozen breeding bulls and cows since 2001 and expect to clone 50 more this year to improve breeds used in beef and US imports, the project's team leader said Tuesday.

Rungtorn Surapud, head of a research team at Tennessee University of Technology in Thailand's northeast, said 30 cattle had successfully cloned 14 calves over the past 15 months.

They include seven males produced with stem cells from the ear of Louis Leroy, a well-known bull that was implanted in the south of a composite mother, and four females whose cells from another bull, Redman, named from, he said.

All the calves are healthy, there is nothing wrong with them," he said *AP*

One of them is cloned offspring, from L, was in the presence of Thailand's Princess Sirin (Chulabhorn), the king's daughter, when she presents degrees to students at the university in Bangkok, he said.

Cloning of spermatozoa that can produce up to 6,000 kilograms of milk per year was also being undertaken at the university's Institute of Cell and Tissue Biology.

"The cloning will help Thai farmers own high-breed cows on a low budget, as the money has been imported from the United States," Rungtorn said. *AP*

WHAT'S INSIDE



Younger brother urges Morales: Press the attack

By Robert L. Laguarda, Globe Staff

UNLIKE Manny Pacquiao whose brother recently absorbed a most boring lesson, Oscar Luis Morales has a world-class team heavyweight brother to lean on for vital fight tips.

Slugs "Pristine" Morales yesterday advised his more flamboyant brother to initiate the action and take the fight to the Filipino hero when they clash at the MGM Grand in Las Vegas for their 12-round bout on March 18.

"It's almost more toward Pacquiao's right side, his power is there," the 25-year-old southpaw, a former WBO super flyweight champion, told his cousin yesterday.

Good attacker

The younger brother of the Mexican legend, who is himself ranked WBO No. 1 and WBA No. 3 super-heavyweight, added that Pacquiao is only good on the attack. He doesn't know what to do when he is on the defense.

"Pacquiao is like a machine that knows what to do when he is attacked, but doesn't know what to do when he is attacked,"



Oscar Morales gives little tips against Pacquiao.

he explained.

For Morales, this could be the key when both Marcial Antonio Barrios and Juan Manuel Marquez show

to fight. The two Mexicans had been on the receiving end of Pacquiao's constant left with Barrios losing by TKO in 2003 and Marquez losing a big rally to salvage victory last year.

The younger Morales is currently staying at the Oscar Morales training facility in preparation for the much-awaited Pacquiao showdown.

Lean training team

For the first time in 18 years, the Mexican has been training without his good friend who used to include a doctor, nutritionist, cook and physical conditioning coach.

But now, he has turned down his career to include only his father manager Jose Morales, his brother Diego, and trainer Fernando Fernandez.

Serving as Morales' sparring partner in the Oscar Morales training facility in Pacquiao's hometown of General Santos, Fernando "Nery" Beltran, Junior, John Carter and Luis Rangel.

Pacquiao's training center gave him Freddie Roach in Los Angeles and instead using his younger brother Bobby, the rising Philippine junior lightweight champion, has been a headache in the much recent last fight in a Thai fighter Manny had demolished in 2002.



Like Morales (above) should "press towards Manny Pacquiao" right side and press the action," says his little brother Slugs.

P1-M All-RP Billiards Open starts



"I don't 'ball' anyone out in the bar." Reyes was one of the favorites.

THE HOPE P1-Million All-Filipino Billiards Open kicks off this afternoon at the studios of IBC 13 at Broadcast Center, Quezon City.

From Sportsman Asiong Hala to Pinoy Cue Master Maestro, the event will make the renowned Manila Bay venue a major hub for spectators with the game and tournament board (CB) and featured by the Billiards and Bowling Congress of the Philippines (BBCP) leadership in pinoy billiards.

After the last player was, Hala to meet one of the top players, including long-time cueing master and legend, Asiong Hala, who is pinoy, but the player who leads in the bar, he the night," said Hala.

The tournament sponsored by Hope TV, 10 Star will be a series of one-off pinoy billiards and bowling events.

in the Philippine scene to the Southeast Asian scene. Pinoy Billiards.

The P1-million will be a series of one-off pinoy billiards and bowling events. The P1-million will be a series of one-off pinoy billiards and bowling events.

Reyes, who was \$10,000 in the 2005 Pinoy Billiards Open, is one of the favorites.



Wagner Cueing is the usual de facto. He will be joined against former master cue Asiong Hala.

World champion cueing Asiong Hala, who won the 2003 Asian Cup, will be the main attraction. He will be joined against former master cue Asiong Hala.

The top 10 players in the last 10 months of the tournament will be the main attraction.

The prize will be \$100,000 for the first and \$50,000 for the second. The prize will be \$100,000 for the first and \$50,000 for the second.

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Hoya's Pacquiao vote not valid

OSCAR, IN LA Hoya, announced that his latest bout for Manny Pacquiao, former world champion, is not valid.

The world champion is in a position of no hope and no prize.

The vote should have been the confidence of Hoya, reported to be the only one in the field of boxing, that in February 1998, Hoya was in the field of boxing.

It is actually possible. Why is the first place, which is a boxing event, an attack on the boxing event, which is a boxing event.

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BAR EYE

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Buenavista, Manipol run true to form in 2005 10K

MANILA (PNA) — The 2005 10K race, which was held at the Manila Sports Center, was a success for the organizers.

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Threat of bird flu epidemic a 'sword of Damocles'—UN

PARIS—The deadly bird flu epidemic, now levels of which have far surpassed those seen in 1997, is a "sword of Damocles" hanging over the world, a top UN official said Monday.

To prevent the further spread of the disease requires both immediate and long-term action, UN Secretary-General Kofi Annan said.

Quoting the view of the UN's top official, a regional conference beginning Wednesday in Geneva's southern economic capital of the Swiss Alps.

"I believe it is critical for the international community to see how the virus continues to spread across the borders in terms of public health and the rural economy," Annan said. "The virus is still spreading in many areas."

The conference is the UN's latest effort to coordinate knowledge of the virus and to help countries with and help with research on the disease.

The 1997 virus has already killed the

raising of millions of birds in Asia and killed people in Vietnam and Thailand.

In December and June and H5N1 virus cases were reported last year in several other Asian countries, including China, Vietnam and Thailand.

"There is a real danger that the problem has been resolved, particularly after the outbreak in China, Vietnam and Thailand, and that the virus has been eliminated," he said.

"But we know that the virus could be carried by animals which could develop the disease," meaning that it could re-emerge in the environment without being formally detected.

Minimizing a worldwide awareness was complex as the human death toll was so low, Annan said.

The international community had been slow to mobilize after the outbreak in Asia. Hundreds of thousands of birds in December, but it was harder to organize a large-scale international response, he said.



FERRY DELAYED

Swedish customs officers examining a ship's hold from a few days after the Feb. 20, 2005, ferry disaster and the rescue operation. At least 11 bodies were recovered after the ferry carrying around 100 passengers capsized during a cyclone near the Swedish coast, about 13 km from capital Stockholm.

Stash found in Belfast linked to big bank heist

BELFAST—Irish police say the first two suspects linked to a cash heist in Belfast found in a Belfast warehouse in December are suspects in a big bank heist in London.

The bank police have traced the heist to the Belfast bank robbery in 1994, a heist in which a bank was robbed.

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US, Japan express 'deep concern' over North Korea

WASHINGTON—The United States and Japan expressed "deep concern" Monday over North Korea's nuclear weapons program and declared "serious concern" over the country's nuclear program.

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Farmers seek protection in contested sugar estate

By Maria G. Aracelis
PH Manila Bureau

CELEBRITY CITY—A group of former celebrities has been competing in front of the Department of Land Reform's powerful office to demand that a portion of an 8,000-hectare sugar estate in the heavily contested sugar estate of former first lady Imelda Marcos in Baguio City, 300 km north of Manila.

Alma Ramos, chair of the Inter-Promoters Association Forum, Malibu Point, Capatzen, Capatzen, and his group would not give up their "sacred legacy" as promoters, "said in a statement on Tuesday."

from the 1980s after the due to the death of the recently passed and son of the late president, said President Ramos, a director of the Department.

At least 20 farmers took part in the meeting, which was held on Tuesday.

Ramos said 15 years of banana, mango, and other crops, which the estate, acquisition of land and other changes had been filed before the Taguig City Mayor's office but not yet approved.

Carlos Ramos, chairman of the Inter-Promoters Association Forum, Malibu Point, Capatzen, Capatzen, and his group would not give up their "sacred legacy" as promoters, "said in a statement on Tuesday."

The estate's group of promoters, which is now known as the Inter-Promoters Association Forum, Malibu Point, Capatzen, Capatzen, and his group would not give up their "sacred legacy" as promoters, "said in a statement on Tuesday."

"We have asked to provide full support to a single group that we are looking for," said Ramos, who said the estate is now under the control of the state.

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With 40-year-old hawksbill, Old Navy member volunteers accidentally caught by locals in Palawan but was released to the sea on Tuesday.

Rare marine turtle freed

By Maria G. Aracelis
PH Manila Bureau

MANILA CITY—A hawksbill turtle was found in a 40-year-old hawksbill, Old Navy member volunteers accidentally caught by locals in Palawan but was released to the sea on Tuesday.

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Geohazards delay relocation of victims

MANILA CITY—A group of former celebrities has been competing in front of the Department of Land Reform's powerful office to demand that a portion of an 8,000-hectare sugar estate in the heavily contested sugar estate of former first lady Imelda Marcos in Baguio City, 300 km north of Manila.

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Fish sanctuary damaged by coco oil slick, study says

By Maria G. Aracelis
PH Manila Bureau

MANILA CITY—A study by the Department of Environment and Natural Resources (DENR) has found that a large oil slick in the Manila Bay area has damaged a fish sanctuary, which is a critical habitat for many species of fish.

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3 BFAR facilities opened to push aquaculture

MANILA CITY—The Department of Agriculture (DA) has opened three new facilities to promote aquaculture, which is a key sector of the country's economy.

The facilities are located in the provinces of Iloilo, Negros Occidental, and Negros Oriental.

High value species

The facilities are located in the provinces of Iloilo, Negros Occidental, and Negros Oriental.

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Boost fish

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Boy in Palawan bus fire continues to fight for life

MANILA CITY—A boy who was injured in a bus fire in Palawan is still fighting for his life.

The boy was injured in a bus fire in Palawan.

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100.00 = 1 Hong Kong Dollar

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100.00 = 1 Indian Rupee

MYR-MALAYSIAN RINGGIT

100.00 = 1 Malaysian Ringgit

PHP-PHILIPPINE PESO

100.00 = 1 Philippine Peso

By Michelle K. Romo

THE DEPARTMENT of Finance and the Senate committee on ways and means are set to ease the impact of the increase in the value-added tax on the purchasing power of strapped families by exempting them from paying income taxes.

The DOF and the Senate committee are now looking at a proposal to lift the tax burden on households with at least one member earning an annual income of P120,000 and below.

According to Chief Minister, DOF chief, Finance officials and the members of the committee on

ways and means have come up with the idea and will oppose the proposed increase the VAT rate from 10 to 12 percent.

Critics, especially by militant groups, have described the proposed VAT increase as unfair.

"Based on the poverty line, we believe that for a family of six to

live decently you need to earn at least P120,000 a year," Mariano said during a press briefing Friday.

"We want to make sure that that amount of income is not taxed, and we are looking at how (we can) minimize the impact of additional VAT on a family of six."

But the DOF still has to make sure that the government's income tax collection will not be eroded, Mariano said.

It handles currently belonging to the history of the income tax. Mariano said it was to be exempted from the tax.

PHILIPPINE

ICT companies to hire 46,000 workers this year, survey shows

By Kenneth W. Domingue

THE QUALITY of education must be improved and school programs must be aligned with the needs of the information and communication technology sector as ICT-enabled services to be an imperative for 40,000 new students within the year, a surge among students playing another rising demand.

Updated by the F. Association of the Philippines in the last quarter of 2004, the survey covered 114 ICT and non-ICT companies, most of which reported at least P1 billion in revenues.

That prediction comes as business and the study found that the book demand for U.S. readers would grow to more than 300,000—amounting to 40,000 more than at 2005—with a recovery being absorbed in U.S.-related news businesses.

Further explained that for purposes of the survey, an ICT module was defined as one involved in the following fields: database design, development and administration; digital media such as e-commerce and e-learning; computer system analysis and integration such as process analysis; and applications integration, and research, design and administration.

The study lists consisted of ICT workers those who work in programming and software engineering; technical support; technical writing and training; IT sales and marketing; customer service; administration; and front office.

Thus, Fortmann and the study showed that the low industry acceptance rate for job applicants of 1.3 percent was "a cause of concern" as this might mean an oversupply of ICT graduates, and/or the lack of quality education produced by the system.

"In general, it is believed that the Philippine K/T workshop is technically competent but lacking in soft skills such as KtB," she said.

In terms of human skills, others should be found in the need for systems thinking, project management and technical skills such as net-

The scope areas that need to be addressed

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Filipinos as 'poor' savers

MYSTERY makes the world go round, or so a popular Broadway musical declares. In business, financing or the lack of it determines how much working capital and investment resources an enterprise can mobilize, which in turn can spell the success or failure of the business. If the economy-wide bond-financing determines how vigorous or sluggish the productive sector can be, thereby determining their capacity to generate jobs. In turn, the financial resources needed to fuel these efforts and overall development ultimately come from the savings that can be mobilized in the economy.

Low saving rate

Here is where the Philippines has a problem. Ninety to Ninety-five Asian countries in our country consistently had the lowest saving rate, measured as the ratio of gross domestic savings (GDP) to gross domestic product (GDP), the latter being a measure of national income. Based on data from the Asian Development Bank, our 19.8 percent saving rate in 2000 was lower than Singapore's 44.8, Malaysia's 41.9, Thailand's 31.1, and even Indonesia's 11.1 percent. Looking at these fi-

No Free Lunch



Clinton P. Kelsky

sure, one is tempted to believe that a country's level of development is basically correlated with—and probably determined by—its ability to save. One might ask, could it be the other way around, i.e. the level of development determines the saving rate? That Indonesia has a lower per capita income and/or a higher saving rate than the Philippines leads us to think otherwise.

Spending is measured as what goes left of net deducting all expenditures and debt payments from disposable income (that is, income after taxes). There are five general groups of sectors in an economy: households and unincorporated enterprises, private corporations, government corporations and the government itself. As for the last item, persistently large budget deficits have made government a two-cost-three-

the national savings. Even there, our private saving is still surprisingly low relative to the

Why do Filipinos seem so little in comparison to their Southeast Asian neighbors? The standard answer has tended to be, "because most Filipinos are too poor to save." An economic friend claims that Filipinos who do save (i.e. those with higher incomes) have savings rates even exceeding that of the Singaporeans. But for the majority of Filipino households who earn barely enough to support their needs, we could not expect any savings to come from their doors. But, he says, and this over all saving rate is low.

Availability in the future

There's where other colleagues disagree. We may not see it clearly, but the post do seem say those who have normally avoided and worked with the poor, had these reasons great potentialities for saving. They point to the billions of people that go through the slum areas joining the apparently illegal rent-free game that is all over the place worldwide, and which goes primarily on low-income groups. Their pushing, of course, is not well argued.

But, as we have seen, there have been documented cases of families especially in the rural areas used to work up on specific communal lands—*finqueras* like jewelry or agricultural tools, but even just family pictures—where they tell those in charge of land for sale that it is wrong, that dry housekeeping is too little, keeps a pig and so on. In fact, they're burning a sack whenever they're talking, so that the collector has to be careful. And so, as usual, it's a case of some of the people who are able to buy the crops or cash in on it is a little bit, like for the land, about 50 percent. And this is a fairly common practice, especially in the rural areas. That is, it's wrong, but there are the politicians who are in the middle, in every square mile, in the neighborhood, especially among the women, that's normal.

Who saves the poor, don't you? They do, except that their savings never find their way to the homeless homeless, nor the official statistics on saving. Chances are, our law says the rate is officially reported to be substantially underreported, given these various forms of saving actually undertaken by the poor, which put together would amount to substantial sums. What more if we cut the interest the daily amount of money of them made in January one million dollars a month?

Drainage of the pool

Tuning the economy's savings into investment by encouraging corporate intermediaries or mechanisms to link the system to the 20 sources, in the Philippines, banks will receive

By about 82 percent of financial institutions in the country, that much of savings actually go through the banks to depositors, which eventually become the source of loanable funds for investment? Investment deposits, or the sum of new bank deposits generated in a given year, would give an indication of the flow of funds into the banking system. The Federal Reserve's FRB tells us how much of savings actually channeled through banks. The period of 20 years ended in 1997, dropped to only 32 percent the following year after the Asian financial crisis—people began hoarding their money in the banks to combat risk, more than half of domestic savings possibly go through banks.

Real-estate assets are by the very best. Since when, bank as a source of mortgage finance have been declining in importance, so what financial institution specializes in property markets, mutual funds

position funds, encourage in preferred ways instruments to be used, and, in some cases, provide bond deposits. There are active efforts underway in the Philip-
pines close the policy instruments that have put these other mechanisms at a dis-
advantage. (1994-95) the banks in leading street to com-
plete the above, a special concern to us should be how to channel the substan-
tial savings coming from the lower in some groups into the financial pool.

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020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Country	Year	Population	Area	Population	Area
United States	1990	248,000,000	3,797,000	248,000,000	3,797,000
United Kingdom	1990	57,000,000	244,000	57,000,000	244,000
France	1990	59,000,000	643,000	59,000,000	643,000
Germany	1990	61,000,000	357,000	61,000,000	357,000
Italy	1990	57,000,000	301,000	57,000,000	301,000
Spain	1990	46,000,000	505,000	46,000,000	505,000
Sweden	1990	8,500,000	450,000	8,500,000	450,000
Japan	1990	123,000,000	378,000	123,000,000	378,000
China	1990	1,193,000,000	9,573,000	1,193,000,000	9,573,000
India	1990	853,000,000	2,973,000	853,000,000	2,973,000
U.S.S.R.	1990	253,000,000	17,098,000	253,000,000	17,098,000
U.S.	1990	248,000,000	3,797,000	248,000,000	3,797,000
U.K.	1990	57,000,000	244,000	57,000,000	244,000
France	1990	59,000,000	643,000	59,000,000	643,000
Germany	1990	61,000,000	357,000	61,000,000	357,000
Italy	1990	57,000,000	301,000	57,000,000	301,000
Spain	1990	46,000,000	505,000	46,000,000	505,000
Sweden	1990	8,500,000	450,000	8,500,000	450,000
Japan	1990	123,000,000	378,000	123,000,000	378,000
China	1990	1,193,000,000	9,573,000	1,193,000,000	9,573,000
India	1990	853,000,000	2,973,000	853,000,000	2,973,000
U.S.S.R.	1990	253,000,000	17,098,000	253,000,000	17,098,000
U.S.	1990	248,000,000	3,797,000	248,000,000	3,797,000
U.K.	1990	57,000,000	244,000	57,000,000	244,000
France	1990	59,000,000	643,000	59,000,000	643,000
Germany	1990	61,000,000	357,000	61,000,000	357,000
Italy	1990	57,000,000	301,000	57,000,000	301,000
Spain	1990	46,000,000	505,000	46,000,000	505,000
Sweden	1990	8,500,000	450,000	8,500,000	450,000
Japan	1990	123,000,000	378,000	123,000,000	378,000
China	1990	1,193,000,000	9,573,000	1,193,000,000	9,573,000
India	1990	853,000,000	2,973,000	853,000,000	2,973,000
U.S.S.R.	1990	253,000,000	17,098,000	253,000,000	17,098,000
U.S.	1990	248,000,000	3,797,000	248,000,000	3,797,000
U.K.	1990	57,000,000	244,000	57,000,000	244,000
France	1990	59,000,000	643,000	59,000,000	643,000
Germany	1990	61,000,000	357,000	61,000,000	357,000
Italy	1990	57,000,000	301,000	57,000,000	301,000
Spain	1990	46,000,000	505,000	46,000,000	505,000
Sweden	1990	8,500,000	450,000	8,500,000	450,000
Japan	1990	123,000,000	378,000	123,000,000	378,000
China	1990	1,193,000,000	9,573,000	1,193,000,000	9,573,000
India	1990	853,000,000	2,973,000	853,000,000	2,973,000
U.S.S.R.	1990	253,000,000	17,098,000	253,000,000	17,098,000
U.S.	1990	248,000,000	3,797,000	248,000,000	3,797,000
U.K.	1990	57,000,000	244,000	57,000,000	244,000
France	1990	59,000,000	643,000	59,000,000	643,000
Germany	1990	61,000,000	357,000	61,000,000	357,000
Italy	1990	57,000,000	301,000	57,000,000	301,000
Spain	1990	46,000,000	505,000	46,000,000	505,000
Sweden	1990	8,500,000	450,000	8,500,000	450,000
Japan	1990	123,000,000	378,000	123,000,000	378

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MONDAY, FEBRUARY 21, 2005

BUSINESS

Ayala's Valentine delights

In a series of pre-Moonie transactions, parent company Ayala Corp. has unveiled over \$6.2 million claims of Manila Land against the US-listed company.

Ayala Corp. said the entity due to from P1.20 to P1.00 each, better than what brother Josep Ayala and Bernardo Gocho obtained when they unloaded their respective stock options before Christmas at P1.20 to P1.30 each.

But, unlike the Tabet brothers who also sold and managed Manila Corp.

Despite the sales, Ayala Corp. still owns about 52.15 percent of Manila Land, which has a total of 204,000 shares of P1.00 per share.

Ayala Land closed Friday at P1.40.

ABS-CBN disengagement

MARIN BUSTOZ-BUSTOZ, the executive vice president of ABS-CBN, has just received from a wife and a half-sister a glowing like a Raven Dressed Girl, "quoting" rumors that the former beauty queen was "leaving" Manila, a sign after nearly 15 years with the country's largest broadcast network.

Recently, Gocho, who is turning 53, has been immediately unlinked from ABS-CBN due to his alleged role in the 1992-93 scandal.

Market expected to consolidate

By BLANCK L. BRACK

ANALYSTS expect the market to shed all of some gains and the its reaction to market selling some of their stocks this week.

But this will not be because of any negative sentiment, the analysts intervened said.

Analysis said the market is in a consolidation phase where the stock prices can be made after several weeks of buying.

Last week, the market still managed to post a gain of 26.50 points or 1.12 percent up to 2,485.70, despite a disappointing two-month downturn by Moody's investment service of the country's sovereign rating.

The gains last week, according to 101 funds, included Bells Corp., Abnco Equity Resources, Imperial Holdings Corp., Petron Corp., All Prime Holdings, First Philippine Holdings, Metropolitan Bank and Trust Co., Philippine National Bank, Sun Miguel Corp. B shares, International Commercial Technical Services Inc., JI Summit Holdings, Signable PCJ Bank, and ABS-CBN Broadcasting Corp.

Those that weighed on the market were Philippine Long Distance Telephone Co., 598.300000, Ayala Land, Manila Electric Co., 100.000000, Ayala Corp., United Bank, 100.000000, Digital Telecommunications Phils., and Layanco Mining B shares.

With the series of negative developments, such as the looming recession and Moody's downgrade, investors have adapted a more cautious stance. They opted to sell their holdings, or portion of their portfolio, ahead of the weekend.

"If there are no negative developments over the weekend, then we hope activities market sentiment," ABS said in its weekly report.

The market is still generally overvalued and investors want to see a consolidation in price before moving up again.

However, we will expect some buying activity in price on next, however, it is likely to take some time before prices to rise the market," a said.

Analysis said it is likely market activity for the week due to Moody's investment service when it slashed the country's sovereign rating by two notches, while also what more industry analysts expected.

"We were up 40 points within the day before the Moody's announcement, 90.500000 points from the peak," says Gocho, head of research at Philippine Equity Resources Inc., ABS.

Gocho said that was good thing brought about by the negative developments was that it

COCKTAILS



Hector C. Aguirre

Editor, Business World

Adios, upon reporting the stock.

Asked why the new director board of the company stock, Hector, through a spokesman, said the new was greatly engaged in stock market trading.

Bell-bottom blues

THE CDSI 1821 National News Service Corp. says the market has a broad base, but despite the report, selling stock market trading.

But even before the March 1 holding, one of the holders, Adam Ayala, the former of Bell Bottom, has already written the company, asking for a new director.

According to the program, Adam Ayala said it would be cheaper for the government to simply issue two billion shares in 15 years, maintenance fee, for P200 million, which will of course be offset.

Money-go-round

• JAGNO Agos Vero Board has received a P300-million joint

venture proposal from a Japanese-American group, which plans to create a new wing of the 14-story hotel into a restaurant for the Japanese market.

The key is, however, is contained in the new line of the company, which is going to be the new 14-story hotel into a restaurant for the Japanese market.

• W 100,000, the also and Agos Vero said by issuing a new line of the company, which is going to be the new 14-story hotel into a restaurant for the Japanese market.

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From four years ago.

Headed through the gateway

THE MOWAG Landmark Mar Hotel, BPO 101-12 and BPO 101-13 have been opened to the public, offering a new line of the company, which is going to be the new 14-story hotel into a restaurant for the Japanese market.

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BUSINESS

BSP may raise bank reserve requirement

By Don C. Domingo

THE BUNGO level of capitalization is considered a hike in the reserve requirement of banks since it now means liquidity in the financial system.

In a press briefing, BSP Governor Rafael Guerrero said the institution has more than enough reserves to meet its requirement instead of reducing its lending system on its overnight borrowings, as previously some money market traders.

Banks say there is so much liquidity in the system. But since they still have one obstacle in lending in the prime sector, they tend to dump their funds with the BSP instead. As such, some money market investors are to protest the forcing system before the weekend this July.

During is a system whereby the BSP puts a limit rate in absorbing money placed in excess of 1% liquidity, in exchange, banks are to lend out instead of park all their funds with the money market.

But, Guerrero said that the BSP was not set back on providing the rising system. Lending limit would simply come out more money from the financial system and fluctuating down January 31 yield.

With BSP's decision, the bank will liquidate overnight placements with BSP and they'll be increasing the limit and they will be more active liquidity. Guerrero said. "The 1% limit will not be substantially high and that could mean a significant increase in the difference."

A rise was different but between domestic and foreign interest rates, Guerrero said, would slow down the inflow of portfolio investments into the country.

Whether that rising, he could not increase the money, he added. "It will rise in low and not increase liquidity in the system."

Guerrero said that the BSP was now giving a look at the amount of the money to be raised. He said he might need to increase liquidity in the system as indicated by the drop in T-bill rate. "But there partly because of the issue

of foreign exchange," the BSP said and "The bank is afraid to speculate against the peso because at the bank level that the peso will strengthen after they speculate against the US dollar."

"We're still looking at it from an inflationary point of view," he added. "There's a small, inflationary volatility, at the moment, and that's what we're watching."

The BSP is also aware of whether the bank's lending rate will be affected by the reserve requirement. It is assumed, however, that it will.

If it would not meet pressure because of the liquidity, then the BSP might go ahead with the tightening.

But it is also possible that the rise in liquidity is temporary, the BSP said.

The rate on the loan is not yet set to be high in the future, but the BSP is not yet ready to set it, he said.

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PAL won't move to Naia-3 unless gov't makes attractive lease offer, Tan says

By Clarence S. Ballester

BOENI Lario Tan is getting his foot down, saying that the Philippine Airlines will not be moving to the New Airport (Naia-3) unless the government makes a "very attractive offer."

The PAL chief and chief executive officer said that moving the Baguio's operations from Naia Terminal 2 to the new airport facility would be very costly to the airline company.

"We are happy where we are now," said Michael Tan, Chief of the Lario Tan Group of Companies, during a briefing with the media last week.

According to the report, the airline industry is very over the cost and the government has the money market to move it.

"It is expensive to move," he said. "If the government would give us, whatever offer, if the cost is too high, we would consider it."

PAL is the largest air line operating domestic and overseas routes for passengers and cargo. The airline's operations are based at the Naia-3 terminal in Manila without PAL.

The government said it would open Naia 3 for commercial operations by June, after taking over the facility in late December, said presidential spokesman against the private group that built the terminal.

The report said PAL has not even received an attractive lease offer from the government, contrary to the government's claim that the flag carrier had agreed to move to Naia 3.

"PAL, ready to go, asking that they



TAN

were ready to consider it Terminal 2, provided that its domestic and international flights would stay in our road," Transport Secretary Lando Macionis said.

The transport chief said the airport's operations would be very costly to the airline company.

He said PAL, who also has a base in Cebu, would be moving to Naia 3. "We need the Terminal 2 for domestic operations," Macionis added.

The report said Macionis is making the request of the airline company for a memorandum on any increase in the cost of the facility.

He said the plan was to offer a new

and increasing level of fees and charges to the new residents of Naia 3. He could not say if the government could keep airlines fees and charges unchanged and be financing.

Macionis said that if it was not possible to finance it, they had to find another way to move the airlines to Naia 3, said the transport chief. "We will not do that. We will make sure that the airlines would be successful."

Macionis said that Naia 3 would be a profitable project for the airline and other businesses within the terminal as it is not in the line of the business of moving the airlines from the old terminal.

The airport's operations are spending about P700 million to upgrade Naia 3, including the construction of a passenger terminal, including Terminal 2 with the old terminal, including the new terminal and Naia 3.

Macionis said the government of Terminal 3 should consider that the facility was not successful. The government said that Naia 3 had more than 100,000 passengers in the first year.

The transport chief said the first terminal the government would be spending would not cover the cost of the construction of a new facility and the terminal 3.

He said the plan was to build a new terminal and the new terminal would be a profitable project for the airline and other businesses within the terminal.

PAL would be a profitable project for the airline and other businesses within the terminal. He said the plan was to build a new terminal and the new terminal would be a profitable project for the airline and other businesses within the terminal.

LIFESTYLE

MONDAY, FEBRUARY 21, 2006

Art amid the rubble

By Constanza C. Tejano

PHEEDING art need really be feeding. More than the extraordinary showing of Philippine masterpieces in art centers abroad, the visible sign is the cropping up of art galleries right and left in Metro Manila and other urban centers.

They suddenly appear like mushrooms even in unlikely places. Two years ago, one opened under the 1000 trucks at one end of Guadalupe Bridge in Manila City. Last November, another opened amid the 1000 shops of Bangkok.

Manila's Art Gallery in this latest addition is no longer, in some notations, ready to wither in place. It's a new, bright, modern space, except for the occasional sign of a construction site rising up the building and drizzling its rain.

The owner refers to his owner's love for the blues. An audiophile, Peter Abo produces and manages parties. Rafael Ignacio has a passion for rhythm and blues, collects vintage vinyl records, and tells them to his dear sleep associates the gallery.

The gallery used to be the ground floor of his house at 1234 Ave. Lucena St., Baguio, Manila City, which he converted to showcase the artworks of his mother to the Technological University of the Philippines College of Arts and Trade.

"They're serious in art competition," Ignacio says of their business. "It is to showcase their talents that I've opened this gallery, and not to sell art that's merely commercial."

It's designed for the exhibitor's convenience, including the lighting fixtures and sound system. It is a living room with irregular shape, overhead spotlights, tall rectangular windows.

The artworks on the walls are mostly figurative Expressionist, with some abstract. The music is, of course, jazz, the blues.

"Sometimes it's classical, depending on my mood," says Ignacio.

The entrance just as easily identifies the

CONTRIBUTOR: *Luciano "Cassidy" Landa, "by Summer Figures," "Background of Dusk," "by Ryan Rabin," "The Last Performance of a Dying Clown," by Peter C. Lopez*



THE BLURBLOOM stands in a quiet corner of suburban Manila.



PHEDDING the art gallery concept by creating a smaller yet distinctive entrance to art off the beaten path.



Ignacio's wife is chief Leticia Jimenez-Magnum with Manila City Councilor Remy Pina at the ribbon-cutting ceremony.

A-10

MONDAY, FEBRUARY 26, 2001

LIFESTYLE



CEBU Consulate met of the kitchen

KARIN/NAI de Gula, fresh from being named Philip Mañalili's 'Joven' Chosen, points to his award



Baguio is blooming again

By James F. Ong

REPORT from Baguio City: the awards are out, the city is alive and kicking, and the art scene has never been so exciting.

On the second Wednesday weekend, along the stretch of Scout Road, Baguio's first international art festival was held, marking the 10th anniversary of the city's first art festival. The festival was held on the 26th, the artist was a Philip Mañalili's 'Joven' Chosen (winner last year).

On the same weekend, Camp John Hay's The Manor decided to throw a big to do for loyal clients and media guests to show up (and to see the city) and to see the message that not only is it safe to come back to Baguio—it was never really in risk of being lost.

Like the rest of the city population, The Manor's general manager, Nelson Mañalili, is still under the spell of the city. The last weekend experienced the case of Mañalili's return to the Baguio Capital, during great years in the tourism and service industry.

The first order of the day was to ask the city hall to get a certificate from the World Health Organization stating that Baguio is safe," he says. And so, the first order was supplied with that update. "Most of the reported cases did not show just by results for Mañalili's return after the obligatory testing but were reported in the press as well."



ALAN/Carla/Baguio

of meetings cases. All reported deaths caused by the factor's were due to ignorance, about the proper treatment of the disease, because Mañalili is easily treated with antibiotics, but like any other bacterial infection."

Cultural weekend

The weekend event was billed "Weekend of Business, Fun, Art and Culture" and featured local singers and dancers, as well as special musicals by children, their wonder Billy King.

Baguio artists hold sessions at Camp John Hay's The Manor to show there's an epidemic—of art, beauty and gracious living

A special highlight of the event was an art competition session with senior artist Mañalili, Alan and Jay Carlin, Grace Gonzalez and Baguio-based Felipe Mañalili.

"Baguio is always a conducive place to create art," says Carlin.

The works of all three are also exhibited at the hotel.

It was just this party for artists in evidence is a new manifestation of a tradition started by Mañalili's father when he was managing the Hotel in Baguio. "I give the artist food and lodging so they can create art which we then put on exhibit," he says.

Mañalili is optimistic that the tradition of artists in Baguio will make a positive turn soon. In fact, The Manor is already building a second hotel nearby, a part of which is expected to be operational by December.

The next few weeks will be a flurry of cultural activities not just at the hotel, but in the entire city hall as it celebrates the month-long "Baguio Fest."

Artist and Mañalili's life de Gula, AKA, Baguio's Mañalili, is creating this year's flower festival, which he described "Mañalili's." To mark his "return to the Baguio Capital of the first time," he says the past festival had been too commercial.

One of the traditions this year is to have musicians and poets along Scout Road. There are also a series of flower-themed activities along the city.

'Strange' love

By Ruth DeVisio

THEY are among the most fascinating and interesting characters around. Morike. Gaudin. The Grey. Morike. Gaudin. Many others they are mysterious, enigmatic, of course, and curiosity, to be sure, is universal, as is their origin in folklore, fable or fiction.

Because they provide a tantalizing combination of history and present-day, these characters are not only the most interesting but also the most mysterious.

More than just a collection of characters, Jonathan Strange and Mr. Norrell is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

It is 1810, and England is mourning the death of a king. A king who was a great man, a king who was a great man. A king who was a great man, a king who was a great man. A king who was a great man, a king who was a great man. A king who was a great man, a king who was a great man.

But all this happens in the first third of the 700-page book "Strange" as well as the second third. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

young woman's life leads to a terrible tragedy. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

For the very first time, "Strange" is a challenging book, one that does not lead itself easily to a happy ending. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

"Strange" requires patience in the beginning, because the story begins to unfold slowly. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

A mesmerizing look at magicians,

this book is a masterpiece of nerdy brilliance



Jonathan Strange & Mr. Norrell is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

Romance and saga of the Nepomucenos

By Juan Carlos Torres

"A COMPASSION OF THE" (Holy Angel University Press, 2004, 460 pages) by Juan Carlos Torres is the first book in the series. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

An oral history of a Pampanga entrepreneurial clan is a major contribution to local history

school students began to read the book. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

And for the Angelenos. A chronicle of this book is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

6th UST national writers workshop now accepting applications

The UST Center for Creative Writing and the UST National Writers Workshop is now accepting applications. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

The deadline for submission is March 15. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

Young Cavite writers pay tribute to canonical writers

At the UST National Writers Workshop, young writers from Cavite are paying tribute to canonical writers. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

Among the writers who attended are: [List of names]. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

TextulaPinoy winners tackle the environment

A GRASSROOTS movement to raise awareness of the environment is the goal of the TextulaPinoy winners. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

The winners of the TextulaPinoy competition are: [List of names]. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.



One of the most interesting aspects of the book is the way it is written. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.

Another interesting aspect of the book is the way it is written. It is a novel that is both a historical and a contemporary work. It is a novel that is both a historical and a contemporary work.



LIFE STYLE

RP's best more appreciated by foreign audiences?

By Pablo A. Santos
Contributor

CORREO ypphono, bands and troupes, the country's most consistent ambassadors of good folk music are best and best in the performing arts.

Consider the last engagement (late Jan. to early Feb.) in the Pro-Musica season concert "Folklore Inauguration" at the Goodwin Theatre in Columbus, Ohio, drew an ecstatic response. Also played (March 10) in the same venue.

Lined will be teamed with Juanita Falcón, director of the Philippine Philharmonic Orchestra's Eugene O'Neill, who will conduct the Philippine Symphony in Chicago Feb. 2, 8:30, 12:30 and the Chrysler Hall, New York.

With Falcón conducting, the Buffalo Philharmonic, Lined will be on stage in March 7-April 2 at the Buffalo Music Hall, by concert public and critics' demand, Lined will open the season's symphony's 7th season with Rach 3 under conductor John Neschke, 20-21.

But Lined is not just a critic and audience favorite but also a favorite of critics. Pianist Gordon Martha Angerich called Lined the "greatest pianist of her generation."

After a Lined performance in New York, Lined celebrated July 1999 and Juan Carlos were awarded their best and best performance award the Philippine pianist.

Other Lined absolute winners are actors Clara Montano and Julius Rodriguez. Montano, Lined Lined in a special award during the birthday of Marlon Diaz-Alonso, who won a Best Actor award in the movie "Gustav," the actor said, "There's still nothing like a Lined performance."

Lined also inspired her daughter music partner, and one of the world's best, German actress Julia Roberts. His wife music writer Jim, lived in an apartment that, during the 1990s, he had worked with, Melbourne was 11.

Roberts said Lined was "a pianist who practically creates the piece as she plays them. She makes the words very carefully but then she makes them her own and makes

Filipino prize-winners are going on concert tours abroad but can hardly get to play in their country's national orchestra

up with something new." He described his piece as "so beautiful that I got chills while playing it."

Meanwhile, because of the success, without doubt the most remarkable discovery among the new breed of singers, will give a solo vocal March 12 in St. Paul's University Chapel, St. Paul, will be joined by soprano Juan Carlos and pianist Ralph Neschke on March 27 at the Science City of Manila (Philippines) in St. Paul's University Chapel, St. Paul.

The success is guaranteed by the Manila Catholic Women's League in association with the success of the Philippine National, probably the country's first new orchestra who can double as an ensemble.

For Lined, will Music News at 100-100-100.

Olivia Gaudin, two-time winner of the National Music Competition, of Young Artists (New York), won the second concert competition in the United States with Lined's Second Concerto the first time in March 12. He performed Rach 2 in Sydney in January and recently won best in America.

He admitted he learned a lot from Lined's teaching in New York in September. As part of his prize, Gaudin is now touring the United States with the school orchestra, playing his prize-winning concerto, 100-100-100.

Roberts' greatest virtue is that she is German, in making music in Munich, Germany not just as a composer but also as a pianist and public speaker. His musical style is a blend of a German piano and de-



UCAD college students perform.



JODIE Fayer and Juan Carlos (below) are among the Philippine winners who called on Lined after her LA performance.



BARTINE NOLASCO

found them in Barrow, Alaska. He also found them in a violin competition. He also found them in a school "speech" in the music.

Another prize winner, violinist Victor Michael-Cas, who has just won in a concerto competition, but he was in a musical group of his prize. This was an all-time with a school orchestra.

Philippine prize winners are being shown off by schools abroad through nationwide concert tours but can hardly get to play in the Philippine national orchestras unless they stand out at least P200,000 for a performance and one rehearsal.

"I want the Cultural Center of the Philippines (CCP) to make it impossible to ignore talent except those supplied by the Philippine Foundation for the Philippine Music Series and the PPO music concert. The foundation is headed by a committee of the CCP board of trustees.

Assumption stages musical

IN CELEBRATION of Marian Month in August, Assumption College is staging an original musical titled "3,999," with music by Ben de Guzman. It is a tribute to Marie Eugenia, founder of the Religious of the Assumption, the congregation that runs the institution.

Students, staff, students and other guest artists will be performing in the musical, under the direction of Ana Helen Lim.

Co-writing the music is Philip Valdez, with lyrics by Carlos "Pido" Aguirre. Choreography is by Glina Miguel, and musical direction by Denise Reyes and Felicitas.

The Assumption Sisters, Assumption Community Theatre, Oremouth, with Chris Mijang, Don Brown, Mandy Mijang and the Philippine Foundation will also perform in the production.

"3,999" made for the 4,000 letters that Marie Eugenia and Father O'Neil wrote to each other. The letters are a witness to Marie Eugenia's strength, vision and humanity.

"We hope '3,999' will spread Marie Eugenia's spirit to the hearts of young and old as they witness her wit and courage through beautiful music and dance numbers," says Mijang.

The show runs March 11-12, 7:30 P.M., at the college gym. Tickets are at P200. Call 89-2441.



CAST members of Assumption College's new musical, "3,999"



Ancient Santo Niño icon stolen

From page C1

their delivery at the finish line to the director of the Global City Skyway.

The marathon passes through bridges and across bridges but keeps its close contact with the Pasig River in mind so that the river is the background of the marathon. It is not a 100-kilometer race but a 10-kilometer race.

The marathon is a long way for Filipinos but it is the longest, connecting the environment, the physical, the cultural, the social and the spiritual. The event is a gift to the people, a gift to the people, a gift to the people.

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MARATHON runners on the Pasig River Bridge celebrate the annual marathon - Pasig River during the annual International Philippine Marathon for the Pasig River.



HERITAGE NOTCH The ivory head and hands of the Santo Niño statue were stolen from the main altar of the Santo Niño Church in Baguio, Benguet, on Jan. 20. The statue is now in the hands of the church and is being recovered.

and the head of the statue. The statue is now in the hands of the church and is being recovered. The statue is now in the hands of the church and is being recovered. The statue is now in the hands of the church and is being recovered.

The last view of the Pasig is from the Carlos F. Garcia C-5 Bridge (Km 21) where the river is the background of the river. The river is the background of the river. The river is the background of the river.

It is a pleasant view of the river. The river is the background of the river. The river is the background of the river. The river is the background of the river.

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Seminar on how to put up a church museum

THE MUSEUM is a place where the past is preserved. The seminar is a place where the past is preserved. The seminar is a place where the past is preserved. The seminar is a place where the past is preserved.